



## CIORA Costin

**CURRENT POSITION:** Lecturer; Course Coordinator Business Performance Evaluation

**AFFILIATION/DEPARTMENT:** Department of Financial and Economic Analysis and Valuation

**ORCID RESEARCHER ID:** <https://orcid.org/0000-0003-2850-8124>

**URL FOR PERSONAL WEBSITE:** <https://www.costinciora.ro>

**LINKEDIN PROFILE:** <https://www.linkedin.com/in/costinciora/>

**EMAIL:** Costin.ciora@cig.ase.ro

### PROFILE

Costin Ciora is an assistant professor and business consultant, focused on financial analysis, pricing and business strategy. By combining research and teaching experience with business consulting initiatives, Costin brings innovative approach to the classroom. His teaching focuses on case studies and the story behind the numbers.

Costin is also involved in consulting practice and is a recognized trainer and speaker in the fields of analysis, pricing and strategy. He is also an author of several books on this topics and scientific articles.



## EDUCATION

---

### Habilitation

- Post-Doc**                      **2015** - Post-Doctoral degree, Romanian Academy, Thesis title: "Analysis of behavioral factors of investors in real estate markets"
- PhD (Doctorate)**           **2011** - PhD in Financial Analysis (Accounting), Faculty of Accounting and Management Information Systems, The Bucharest University of Economic Studies, Romania, Thesis: "Performance analysis of listed companies through value creation indicators"
- Master**                        **2012** - Faculty of International Business Relations, Master in Business Language Education and Research Communication
- Bachelor**                    **2008** - Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania

## PROFESSIONAL TRAINING

---

- 2024** - AACSB - Business Accreditation Seminar Certificate, Budapest
- 2019** - Qualians - Business to Business Sales, Bucharest
- 2019** - TTI Success insights - Certified Professional TriMetrix Analyst (Certified Behavioral Analyst), Bucharest
- 2019** - Qualians - Profitable Negotiations, Bucharest
- 2018** - Prosci - Change Management Practitioner, Bucharest

## ACADEMIC MANAGEMENT

---

- March 2012 - March 2015** - Chief of Staff to the Rector's Office, Bucharest University of Economic Studies
- Main responsibilities:
- managing tasks and projects of the Rector's office
  - managing the team and organizing the plan of work
  - part of the Organizing Committee of ASE 100 (100 years celebration of the university)

## ACADEMIC EXPERIENCE

---

- 2009 - Present - Lecturer (2013 - present), Teaching Assistant (2009-2013)**, Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania
- Teaching:
- Financial Analysis Basics
  - Business Performance Measurement



- Advanced Financial Analysis
- Cost Management & Budgeting
- Budgeting and KPI for creative and cultural industries
- Business Negotiations

## RESEARCH PROFILE

My research focus is on financial analysis, value creation and pricing. I am particularly interested in pricing innovation like dynamic pricing and study of how pricing is impacting the financial performance of companies.

## LIST OF PUBLICATIONS

### **List of articles published in peer reviewed journals:**

1. Ion Anghel, Costin Ciora, Stefania-Cristina Curea - Analysis of the Bucharest residential market through the lens of retrofitted apartments, Quality - Access to Success 19:160-164, 2018  
<https://www.webofscience.com/wos/woscc/full-record/WOS:000435493100028>
2. Paloma Taltavull de La Paz, Ion Anghel, Costin CIORA, Impact of energy performance on transaction prices: Evidence from the apartment market in Bucharest, May 2017, Journal of European Real Estate Research 10(1), DOI: 10.1108/JERER-12-2016-0046
3. Costin CIORA: Is there a conspicuous consumption effect in Bucharest housing market? Romanian Journal of Economics, 2016, Year XXV: Volume 43, Issue 1/2016, pg. 164-174, REPEC, EBSCO  
<https://revecon.ro/articles/2016-1/2016-1-8.pdf>
4. Costin CIORA, Gunther Maier, Ion Anghel, Is the higher value of green buildings reflected in current valuation practices?, Accounting and Management Information Systems, Vol. 15, No. 1, pp. 58-71, 2016  
[https://online-cig.ase.ro/jcig/art/15\\_1\\_3.pdf](https://online-cig.ase.ro/jcig/art/15_1_3.pdf)
5. Costin CIORA: Housing Affordability in Romania. Towards quantifying the trends, Romanian Journal of Economics, 2015, Year XXIV: Tome 40 Issue 1(49)/2015, pg. 126-137.  
<https://revecon.ro/articles/2015-1/2015-1-6.pdf>
6. Costin CIORA: Is there a relationship between home ownership and unemployment rate in Romania? STUDIA Universitatis Babes Bolyai OECONOMICA, 2015, No. 60, 2015, Issue 2, pg. 66-78 ProQuest, EBSCO  
[http://studiaoeconomica.reviste.ubbcluj.ro/Abstract/volume602/abstract\\_05.pdf](http://studiaoeconomica.reviste.ubbcluj.ro/Abstract/volume602/abstract_05.pdf)
7. Costin CIORA: Price adjustments and financing type effect on Bucharest housing market, The Valuation Journal, 2015, 10 (1), pp.74-93, EBSCO, REPEC  
[https://econpapers.repec.org/article/vajjournal/v\\_3a10\\_3ay\\_3a2015\\_3ai\\_3a1\\_3ap\\_3a74-100.htm](https://econpapers.repec.org/article/vajjournal/v_3a10_3ay_3a2015_3ai_3a1_3ap_3a74-100.htm)
8. Ștefania-Cristina CUREA, Adrian ANICA-POPA, Costin CIORA - Is Self-reliance possible? An Investigation into the Romanian Sugar Industry's Ability to cover domestic Consumption, Journal of Economics and Business Research, ISSN: 2068 - 3537, E - ISSN (online) 2069 - 9476, ISSN - L = 2068 -



- 3537, Year XIX, No. 2, 2013, pp. 44-53 (Indexata in DOAJ, EBSCO)
9. Ștefania-Cristina CUREA, Raluca-Florentina CREȚU, Costin CIORA – The effectiveness of production factors usage during the economic crisis. An approach in the sugar industry. REVISTA ECONOMICA – Journal of Economic-Financial Theory and Practice, Supplement No. 2/2012, pp. 83-92, ISSN: 1582-6260 (Categoria B+, Indexată în RePec, Ulrich's, DOAJ)
  10. Costin CIORA – Crearea de valoare prin dezvoltarea durabilă, Revista Calitatea – acces la success, supliment, Anul 11, no.111, 2010, ISSN:1582-2559, (Categoria B+, Indexată în SCOPUS, EBSCO, CABELL'S, PROQUEST)
  11. Vasile ROBU, Costin CIORA– The impact of the crisis manifested in financial markets on economic growth. A comparative analysis of Romania and Bulgaria, Bulletin of the Transilvania University of Brașov, vol.3 (52), 2010, Seria V: Științe Economice, pg.311-320, ISSN: 2065-2208, (Categoria B, Indexată în EBSCO, DOAJ)
  12. Vasile ROBU, Costin CIORA – Measuring performance, value creation and value-based management in the context of competitiveness and globalization, Annals of the University of Craiova, Economic Science Series, vol.II, 2010, ISSN 1223-365X (Categoria B+, Indexată CEEOL and RePEC)
  13. Ștefania-Cristina CUREA, Ion ANGHEL, Raluca-Florentina CREȚU, Costin CIORA – Indicators Systems used in the land fund analysis, Revista Calitatea – acces la success, supliment, vol.13, SI 2012, pg.112, ISSN: 1582-2559, (Categoria B+, Indexată în SCOPUS, EBSCO, CABELL'S, PROQUEST)
  14. Costin CIORA, Adrian ANICA-POPA – Social involvement of listed companies as a need for decision making , Revista Calitatea – acces la success, supliment, anul 12, no. 121, 2011,pg.426-430, ISSN: 1582-2559, (Categoria B+, Indexată în SCOPUS, EBSCO, CABELL'S, PROQUEST)
  15. Vlad IORDACHE, Sebastian Mădălin MUNTEANU, Costin CIORA – Stages of decision under risk, Review of International Comparative Management, Special Number 1 / 2010, pp. 828-835, ISSN 1582-3458, prezentată la Conferința internațională "Modern Approaches in Organizational Management and Economy", Ediția a IV-a, (Categoria B+, indexată în BDI: Repec, EBSCO, Index Copernicus – Journals Master List, The World Wide Web Virtual Library for European Integration, Newjour Electronic Journals and Newsletters, Ulrich's Periodicals Directory, Cabell's Database)
  16. Vlad IORDACHE, Costin CIORA, Adina Andreea Ohotă – Risk analysis using the exploitation leverage coefficient at passenger road transportation companies, The Annals of the Stefan Cel mare University, Fascicle of the Faculty of Economics and Public administration, volume 11, no.1(13), 2011, pp.176-183, ISSN 2285-3332 (Categoria B+, RePeC, Scientific Commons Public Knowledge Project (PKP), SCIRUS, Socionet, Intute – Social Sciences, IndexCopernicus, DOAJ, EBSCO, Cabells Directory)
  17. Costin Ciora – Cost of equity in emerging markets. Evidence from Romanian listed companies, International Research Journal of Applied Finance, vol. II, nr.6, iunie 2011, pg.683-691, ISSN: 2229-6891 (indexată în EBSCO, EconLit, Cabell's, Ulrich's, IndexCopernicus, DOAJ, Open Library)
  18. Costin CIORA, Sebastian Madalin MUNTEANU, Vlad IORDACHE – The correlation in the global context of financial markets and the evolution of emerging market of Romania through the Bucharest Stock Exchange, International Journal of Trade, Economics and Finance, vol. 2, no.3, pg.179-184, ISSN:2010-023X



19. Dumitru Dan Popescu, Costin Ciora, Determinants of the real estate market: the Romanian case, Theoretical and Applied Economics, volume 22, special (III), 21-34, 2015/12
20. Dumitru Dan Popescu, Costin Ciora, The Second Wave of Restructuring in Romania. A Change of Paradigm, Procedia Economics and Finance, volume 32, 2015, pg. 1289-1304
21. Stefania-Cristina Curea, Costin CIORA – The Impact of human capital on economic growth, Quality-Access to Success, 2013/3/1

**List of papers published in conference proceedings:**

1. Costin Ciora, Ion Anghel, Vasile Robu – Productivity of knowledge workers. How can we analyze and measure it? – Proceedings of the 12th International AMIS 2017 Conference (ISI PROCEEDINGS)  
<https://www.webofscience.com/wos/woscc/full-record/WOS:000427885900028>
2. Monica PETCU, Vasile ROBU, Ion ANGHEL, Iulia DAVID – SOBOLEVSCHI, Costin CIORA, DETERMINISM OF ECONOMIC AND FINANCIAL ANALYSIS ON SKEPTICAL COMPONENT OF PROFESSIONAL JUDGMENT IN AUDIT PROCEEDINGS OF THE 10TH INTERNATIONAL CONFERENCE, ACCOUNTING AND MANAGEMENT INFORMATION SYSTEMS, București, 10-11 iunie 2015 pg. 495-509, ISSN: 2247-6245 (ISI PROCEEDINGS)
3. Ion ANGHEL, Monica PETCU, Costin CIORA, Cristina-Stefania CUREA – Does fair value measurement practice provides satisfactory information? Real estate valuation in European listed companies, Conferința: AMIS 2012 – PROCEEDINGS OF THE 7TH INTERNATIONAL CONFERENCE, ACCOUNTING AND MANAGEMENT INFORMATION SYSTEMS, București, 13-14 iunie 2012 pg. 626-632, ISSN: 2247-6245 (ISI PROCEEDINGS)
4. Costin CIORA, Gunther Maier, Ion Anghel, Is the higher value of green buildings reflected in current valuation practices?, Accounting and Management Information Systems, PROCEEDINGS OF THE 10TH INTERNATIONAL CONFERENCE ACCOUNTING AND MANAGEMENT INFORMATION SYSTEMS (AMIS 2015), 664-673, 2247-6245 (ISI PROCEEDINGS)  
<https://www.webofscience.com/wos/woscc/full-record/WOS:000375229700045>
5. Monica PETCU, Vasile ROBU, Ion ANGHEL, Iulia DAVID – SOBOLEVSCHI, Costin CIORA – Considerations for competitiveness in South-Eastern Countries, Conferința: AMIS 2012 – PROCEEDINGS OF THE 7TH INTERNATIONAL CONFERENCE, ACCOUNTING AND MANAGEMENT INFORMATION SYSTEMS, București, 13-14 iunie 2012, pg. 1079-1093, ISSN: 2247-6245
6. Monica PETCU, Vasile ROBU, Iulia DAVID – SOBOLEVSCHI, Costin CIORA – INTERNAL AUDIT – INTERFERENCES AND COMPLEMENTARIES ON EVALUATING RISKS, PROCEEDINGS OF THE 8TH INTERNATIONAL CONFERENCE, ACCOUNTING AND MANAGEMENT INFORMATION SYSTEMS, București, 2013, pg. 1267-1279, ISBN: 2247-6245 (ISI PROCEEDINGS)
7. Vasile ROBU, Adrian ANICA-POPA, Cristina-Stefania CUREA, Costin CIORA – Analysis of the implications of the internal supply versus external supply on the performances of the enterprises in construction materials industry, Conferința: AMIS 2010 – PROCEEDINGS OF THE 5TH INTERNATIONAL CONFERENCE, ACCOUNTING AND MANAGEMENT INFORMATION SYSTEMS, București, 17-18 iunie 2010, pg.1130-1143, ISBN: 978-606-505-347-2 (ISI PROCEEDINGS)



8. Cladia-Elena ȘERBAN, Cristina VASILE, Costin CIORA, Marina BĂDILEANU, Cristian SIMA – The impact of implementing national research grant system (PNCD), over academic and scientific performance of university professors, Conferința 6th International Seminar on the Quality Management in Higher Education Tulcea, 8-9 iulie 2010, Romania, Quality management in higher education, vol.1, pg. 691-694, ISBN: 978-973-662-567-1 (ISI PROCEEDINGS)
9. Vlad IORDACHE, Vasile ROBU, Costin CIORA – Financial risk analysis at the stock exchange listed companies in the passenger road transportation industry, Proceedings of International Conference Accounting and Management Information Systems, pp. 201-209, June 8-9, 2011, Bucharest, ISSN 2247-6245 (ISI PROCEEDINGS)

**List of books & book chapters:**

1. Costin CIORA – Analiza performanței prin creare de valoare, Editura Economică, București, 2013, 200 pagini, ISBN: 978-973-709-649-4
2. Costin CIORA – Piața imobiliară și comportamentul investitional, Editura Economică, București, 2016, 94 pagini, ISBN: 978-973-709-776-7
3. Ion Anghel, Vasile Robu, Ion Lala-Popa, Petru Stefea, Marilena Mironiuc, Monica Violeta Achim, Marian Siminica – coordonatori, Costin Ciora – coautor cap. 11 “Analiza indicatorilor de creare de valoare”, Tratat de analiză economico-financiară, Editura Academiei Române, 707 pg, din care 11 din 707, 2022, ISBN 978-973-27-3442-1;
4. Vasile Robu, Ion Anghel, Elena-Claudia Șerban – coordonatori, Ciora Costin coautor cap. 6, Analiza economico-financiară, Editura Economică, , București, 510 pg., din care 9 din 510, 2014, ISBN 978-973-709-684-8;
5. Hermann SIMON, Costin CIORA – Confesiunile unui om de pricing. Cum influențează prețurile totul, Editura Humanitas, 2023

**Case Studies:**

1. Ion Anghel (coordonator), Costin Ciora, Irina Daniela Cismasu, Raluca Florentina Cretu, Stefania Cristina Curea, Eduard Madalin Dinu, Anca Maria Hristea, Ana Maria Popescu, Vasile Robu, Elena Claudia Serban, Daniela Tutui, Analiza și evaluare economico-financiară. Studii de caz, 2016, 978-606-34-0057-56. Hermann SIMON, Costin CIORA – Confesiunile unui om de pricing. Cum influențează prețurile totul, Editura Humanitas, 2023

**PROJECTS**

**Pi1.** Membru Contract de cercetare cu mediul de afaceri ASE – G&R Interconsult nr. 2014-0401 (2014) – proiect internațional

**Pi2.** POSDRU/86/1.2/S/58160. SIMCE-Sistem colaborativ integrat bazat pe cunoștințe pentru îmbunătățirea calității managementului universităților economice, în contextul noului Cadru Național al





*Calificărilor din Învățământul Superior. Expert pe termen scurt decembrie 2010 – iunie 2013 (international)*

**Pn1.** Cercetator – Proiect instituțional: „ReStart Economia. Măsuri de combatere a efectului economic și social al COVID 19 în România”

**Pn2** ANEVCORED: Model și program informatic de analiză și evaluare a competitivității regiunilor de dezvoltare – membru octombrie 2008 – septembrie 2011

**Pn3** ACIER: Valorificarea avantajelor competitive în industria extractivă din România ca efect al deciziilor bazate pe metode econometrice și analiza multicriterială a eficienței utilizării resurselor minerale epuizabile – membru octombrie 2008 – mai 2011

**Pn4** POSDRU/6/1.5/S/11, “Doctorat și doctoranzi în triumphiul educației – cercetare – inovare (DOC-ECI)” – Cercetător octombrie 2008 – septembrie 2011

**Pn5** POSDRU/156/1.2/G/133202 « Armonizare prin Inovare în evaluarea cunostintelor în domeniul de studii contabilitate », Pozitia: expert comunicare, informare și publicitate, iunie 2014 – august 2014

**Pn6** POSDRU/159/1.5/S/134197. « Performanță și excelență în cercetarea doctorală și postdoctorală în domeniul științelor economice din România », expert comunicare, informare și publicitate, aprilie 2014 – octombrie 2015

**Pn7** PODCA SMIS 22795 “Formarea continuă, factor de creștere a capacității administrative a Ministerului Finanțelor Publice” Pozitia: asistent manager de proiect, perioada : octombrie 2013 – noiembrie 2014

## OTHER RELEVANT PROFESSIONAL EXPERIENCE

**2008–present:** business consultant, co-founder of My Concept and founder of CIORA Financial Analysis

Main responsibilities:

- developing consulting projects in financial analysis and performance
- strategic development projects

**2015–2024:** corporate trainer – collaboration with Qualians (between 2018–2024)

Main responsibilities:

- delivering corporate trainings to more than 300 organizations in 30 countries
- working on organisational development projects

**2024–Present:** Central & Eastern Advisor for Simon-Kucher

Main responsibilities:

- coordinating the launch of the Romanian office
- consulting work in pricing, revenue management and commercial excellence

## PROFESSIONAL ASSOCIATIONS AND MEMBERSHIPS

Member in the Romanian Association of Financial Analysts

Member in the Romanian Society for Financial Analysis



---

## GRANTS AND HONORS

---

**2012:** Economic Faculties Association in Romania – Professional Debut Award

## MEDIA PRESENCE

---

**Ziarul Financiar Live:** <https://www.zf.ro/zf-live/zf-live-costin-ciora-financial-analysis-assistant-professor-ase-22528858>, 2024

**Profit News** – Educatie cu profit, 2024 – <https://www.youtube.com/watch?v=vx6mwEylQgE>

## INTERNATIONAL EXPERIENCE / ACADEMIC ENGAGEMENT

---

CEEPUS Guest Lecturer – Vienna University of Economics and Business – 2015–2016

Research mobilities:

**2010:** Dauphine University, Paris

**2014:** Vienna University of Economics and Business, Vienna

**2015:** Alicante University, Spain

## LANGUAGES

---

**English** – Advanced

**French** – Intermediate

**German** – Beginner

## SKILLS

---

**Public Speaking Skills** – presentation skills in teaching, conference, business workshops

**Trainer & Train the Trainer skills** – delivering training related workshops to teams in 30 countries

**Critical thinking:** through the experience in financial analysis

**Communication:** adaptation, assertiveness and application in various context

**Problem Solving:** a data-driven approach but also structural one towards finding the solution

**Teamwork:** actively involved in being part in the team tasks and goals

**Management & Leadership:** involved in various management projects with clear outcomes, goals and activities